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James N. Lawlor  
Proposed Counsel for ZAIS Investment  
Grade Limited VII

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

ZAIS INVESTMENT GRADE LIMITED VII,  
  
Debtor and Debtor-in-Possession.

Case No: 11-20243 (RTL)

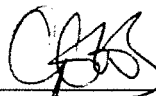
Chapter 11

**DECLARATION CONCERNING CONSOLIDATED  
LIST OF CREDITORS HOLDING 23 LARGEST UNSECURED CLAIMS**

I, the undersigned authorized director of ZAIS Investment Grade Limited VII, named as the debtor in the above case (the "**Debtor**"), declare under penalty of perjury that I have read the foregoing Consolidated List of Creditors Holding 23 Largest Unsecured Claims against the Debtor and the list is true and correct to the best of my knowledge, information and belief.

Date: April 28, 2011

Signature: \_\_\_\_\_



Name: George Bashforth  
Position: Director

**UNITED STATES BANKRUPTCY COURT  
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**LIST OF CREDITORS HOLDING 23 LARGEST UNSECURED CLAIMS**

Following is the list of the creditors holding the 23 largest unsecured claims against the above-captioned debtor, ZAIS Investment Grade Limited VII. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in the Debtor's chapter 11 case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 23 largest unsecured claims. The information presented herein does not constitute an admission of liability by, nor is it binding on the Debtor, and nothing provided herein shall affect the Debtor's right to challenge the amount or characterization of any claim at a later date.

(1) <i>Name of creditor and complete mailing addressing including zip code</i>	(2) <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	(3) <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	(4) <i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	(5) <i>Amount of claim [if secured, also indicate value of security]</i>
The Bank of New York Mellon Trust Company, N.A., as indenture trustee under indenture dated as of October 19, 2005 c/o Emmet, Marvin & Martin, LLP 177 Madison Avenue Morristown, NJ 07960	The Bank of New York Mellon Trust Company, N.A., as indenture trustee under indenture dated as of October 19, 2005 c/o Emmet, Marvin & Martin, LLP 177 Madison Avenue Morristown, NJ 07960 973-538-5600 Attn: Tyler J. Kandel, Esq.	Indenture Trustee for Noteholders		\$365,500,000
Anchorage Capital Master Offshore, Ltd. c/o Fox Rothschild LLP Princeton Pike Corporate Center 997 Lenox Drive, 3rd Floor Lawrenceville, NJ 08648	Anchorage Capital Master Offshore, Ltd. c/o Fox Rothschild LLP Attn: Martha B. Chovanes, Esq. Princeton Pike Corporate Center 997 Lenox Drive, 3rd Floor Lawrenceville, NJ 08648	Noteholder		\$82,726,290

**LIST OF CREDITORS HOLDING 23 LARGEST UNSECURED CLAIMS**  
(Continuation Sheet)

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Anchorage Illiquid Opportunities Offshore Master, L.P. c/o Fox Rothschild LLP Princeton Pike Corporate Center 997 Lenox Drive, 3rd Floor Lawrenceville, NJ 08648	Anchorage Illiquid Opportunities Offshore Master, L.P. c/o Fox Rothschild LLP Attn: Martha B. Chovanes, Esq. Princeton Pike Corporate Center 997 Lenox Drive, 3rd Floor Lawrenceville, NJ 08648	Noteholder		\$42,620,235
BNYMEL/TST No.: 00000954 525 William Penn Place Suite 153-0400 Pittsburgh, PA 15259	BNYMEL/TST No.: 00000954 Attn: Jennifer May 525 William Penn Place Suite 153-0400 Pittsburgh, PA 15259	Noteholder		unknown
Brown Bros No.: 00000010 525 Washington Blvd Newport Tower Jersey City, NJ 07310	Brown Bros No.: 00000010 Attn: Dorota Malkiewicz 525 Washington Blvd Newport Tower Jersey City, NJ 07310	Noteholder		unknown
CGM/SAL BR No.: 00000274 111 Wall Street 6th FL New York, NY 10001	CGM/SAL BR No.: 00000274 Attn: Patricia Haller 111 Wall Street 6th FL New York, NY 10001	Noteholder		unknown
Citibank No.: 00000908 3800 Citibank Center B3-12 Tampa, FL 33610	Citibank No.: 00000908 Attn: Sandra Hernandez 3800 Citibank Center B3-12 Tampa, FL 33610	Noteholder		unknown

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Company Announcements Office Irish Stock Exchange Limited 28 Anglesea Street Dublin 2, Ireland	Company Announcements Office Irish Stock Exchange Limited Attn: James Ferguson 28 Anglesea Street Dublin 2, Ireland	Trade		unknown
Goldman No.: 0000005 30 Hudson Street Proxy Department Jersey City, NJ 07302	Goldman No.: 0000005 Attn: Vanessa Camardo 30 Hudson Street Proxy Department Jersey City, NJ 07302	Noteholder		unknown
GRF Master Fund, L.P. c/o Fox Rothschild LLP Princeton Pike Corporate Center 997 Lenox Drive, 3rd Floor Lawrenceville, NJ 08648	GRF Master Fund, L.P. c/o Fox Rothschild LLP Attn: Martha B. Chovanes, Esq. Princeton Pike Corporate Center 997 Lenox Drive, 3rd Floor Lawrenceville, NJ 08648	Noteholder		\$7,925,615
Issuer Services C/O ADP Proxy Services 51 Mercedes Way Edgewood, NY 11717	Issuer Services C/O ADP Proxy Services 51 Mercedes Way Edgewood, NY 11717	Noteholder		unknown
JPMCBNA No.: 00000902 14201 Dallas Pkwy 12th Fl Dallas, TX 75254	JPMCBNA No.: 00000902 Attn: Philip Roy 14201 Dallas Pkwy 12th Fl Dallas, TX 75254	Noteholder		unknown

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Jones Day 222 East 41st Street New York, NY 10017	Jones Day 222 East 41st Street New York, NY 10017 Attn: Heather Lennox, Esq. 212-326-3939	Trade		\$201,647.80
MaplesFS Limited PO Box 1093, Boundary Hall Cricket Square Grand Cayman KY1-1102 Cayman Islands	MaplesFS Limited PO Box 1093, Boundary Hall Cricket Square Grand Cayman KY1-1102 Cayman Islands Attn: The Directors Fax: 345-945-7100	Trade		unknown
Maples and Calder PO Box 309, Ugland House South Church Street, George Town Grand Cayman KY1-1104 Cayman Islands	Maples and Calder PO Box 309, Ugland House South Church Street, George Town Grand Cayman KY1-1104 Cayman Islands Attn: John Dykstra Email: john.dykstra@maplesandcalder.com	Trade		\$62,397.77
MLPFS/FIX No.: 00000773 101 Hudson Street Jersey City, NJ 07747	MLPFS/FIX No.: 00000773 Attn: Ronnie O'Neill 101 Hudson Street Jersey City, NJ 07747	Noteholder		unknown

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Moody's Investor's Service 7 World Trade Center 250 Greenwich Street New York, NY 10007	Moody's Investor's Service Attn: CBO/CLO Monitoring 7 World Trade Center 250 Greenwich Street New York, NY 10007	Trade		unknown
Natixis Financial Products LLC 9 West 57th Street 36th Floor New York, NY 10019	Natixis Financial Products LLC Attn: Swaps Administration 9 West 57th Street 36th Floor New York, NY 10019	Swap Counterparty		unknown
Registrar General/Registrar of Companies Ground Floor, Citrus Grove Building, Goring Ave., George Town, Grand Cayman	Registrar General/Registrar of Companies Ground Floor, Citrus Grove Building, Goring Ave., George Town, Grand Cayman 345-946-7922	Government		unknown
SSB&T CO No.: 00000997 1776 Heritage Drive North Quincy, MA 02171	SSB&T CO No.: 00000997 Attn: Karen Johndrow 1776 Heritage Drive North Quincy, MA 02171	Noteholder		unknown
Standard & Poor's Structured Finance Ratings 55 Water Street, 41st Floor New York, NY 10004	Standard & Poor's Attn: Asset-Backed Surveillance Group-CBO/CLO Structured Finance Ratings 55 Water Street, 41st Floor New York, NY 10004	Trade		unknown

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WELLS BKNA No.: 00002027 733 Marquette Avenue MAC N9306-057, 5TH FL Minneapolis, MN 55479	WELLS BKNA No.: 00002027 Attn: Lacey Peterson 733 Marquette Avenue MAC N9306-057, 5TH FL Minneapolis, MN 55479	Noteholder		unknown
ZAIS Group, LLC The Galleria Building Three, 2nd Floor Two Bridge Avenue Red Bank, NJ 07701	ZAIS Group, LLC The Galleria Building Three, 2nd Floor Two Bridge Avenue Red Bank, NJ 07701 Fax: 732-747-7619 Attn: Christian Zugel Russell Prince	Trade		unknown